

Press release

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Mineral Resources and Mineral Reserves 2021

In Aitik, Garpenberg and Kevitsa, the situation with Mineral Resources and Mineral Reserves is good. During the year, significant additions were made to the Mineral Resources in Garpenberg and in Tara. The annual mining reduces the Mineral Reserve and what has been mined has been able to be fully replaced in Garpenberg and in the Kristineberg mine in the Boliden Area. A new Mineral Resource in Strömfors, the Boliden area, was announced in March 2021.

“Significant Mineral Reserves at several of our mines in combination with additional opportunities being identified are of course very positive. In parallel with our own exploration, the collaborative projects we have been involved in have been carried on”, says Stefan Romedahl, director Business Area Mines, Boliden.

The cost of exploration in 2021 was SEK 629 m (504).

Aitik

In Aitik, work continues on preparing the Liikavaara deposit, approximately 3 km northwest of Aitik, for mining. Exploration and evaluation are also underway at the Nautanen deposit, approximately 15 km north of Aitik. In Aitik, including Liikavaara, the Mineral Reserve largely decreases with what was mined during the year, 40.1 Mton. Mineral Resources in Liikavaara increase by 7 Mton. In Aitik, no new calculation of Mineral Resources has been made in 2021 and the figures from last year remain. Boliden needs new permits for the expansion of tailings and volumes for which we currently lack permits are not classified higher than Probable Mineral Reserve. For Nautanen, a calculation was made in 2020 that was not updated in 2021 and last year's Mineral Resource remains.

The Boliden Area

In the Boliden Area, a new Mineral Resource is added in Strömfors. In addition, parts of Rävliiden have been converted to Mineral Reserve. This means for the entire area that both Mineral Resources and Mineral Reserves increase by 4 and 9 percent respectively. In 2021, 1.6 Mtons were mined and milled.

Garpenberg

Garpenberg has very good foresight regarding Mineral Resources and Mineral Reserves. Exploration and technical studies have been successful during the year. Mineral Resources have increased by 17 Mton (27%) and the Mineral Reserve has increased by 4.2 Mton (5%). In 2021, 3.1 Mton was milled in Garpenberg.

Kevitsa

In Kevitsa, 9.5 Mtons were mined and milled in 2021. Some minor additions due to design changes and infill drilling led to a reduction in the Mineral Reserve by only 4.6 Mtons (4%). The drilling campaign that ended in 2021, to fill gaps in the borehole pattern and investigate possibilities for a further retake, unfortunately led to a reduction in the Mineral Resource. Mineral Resources, which are tonnage outside the now planned final open pit (Mineral Reserve), decreased by 41 Mton (23%).

Tara

In Tara, both the production and the investigations of the mineralization Tara Deep were hit by a major setback in late 2021. A large inflow of water temporarily stopped production and leads to delays for the investigations of Tara Deep with underground drilling. The drilling from the surface has been successful and Tara Deep is now estimated at 28 Mton Inferred Mineral Resource. An increase of 2 Mton in 2021. In Tara, 2.1 Mton was milled in 2021 and the Mineral Reserve decreased by about the same amount.

Calculation of Mineral Resources and Mineral Reserves, 2021

Boliden reports Mineral Resources exclusive of Mineral Reserves. This means that quantities converted to Mineral Reserves are removed from Mineral Resources. Boliden follows the recommendations of the Swedish Mining Association (SveMin) for reporting exploration results, Mineral Reserves and Mineral Resources and strives to report according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard has clear requirements for documentation and the Competent Persons who must evaluate the information that companies report. All summarizing reports for Mineral Resources and Mineral Reserves per project and mine published on Boliden's webpage are reviewed and approved by Competent Persons presented in the report. This summary of Mineral Resources and Mineral Reserves has been reviewed and approved by Gunnar Agmalm, Competent Person and Head of Ore Reserves and Project Evaluation, Boliden, which is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), both of which are approved organizations for competent persons according to PERC.

Planning prices	Long-term prices 2021	Change compared to 2020
Zinc	USD 2,400/metric ton	
Copper	USD 6,800/metric ton	+200
Nickel	USD 16,000/metric ton	
Lead	USD 2,100/metric ton	
Gold	USD 1,300/tr. oz	
Silver	USD 17/tr. oz	
Palladium	USD 1,300/tr. oz	+100
Platinum	USD 900/tr. oz	-100
Cobalt	USD 20/lb	
Tellurium	USD 35/kg	+5
Molybdenum	USD 8/lb	
USD/SEK	8.0	
EUR/SEK	9.35	
EUR/USD	1.17	

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Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and annual sales of approximately SEK 70 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.

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